

University of North Texas
Investments as of December 31, 2003

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 4/3/04	3,061,886	3,061,886	-	0.0%	0.3	3,954.94	1.55%
TOTAL		3,061,886	3,061,886	-	0.0%	0.3	3,954.94	1.55%
AGENCIES:								
	FFCB, due 12/02/03	matured 12/2/03	matured 12/2/03	-	0.0%	0.0	361.36	0.00%
	FHLB, due 2/05/04	2,994,661	3,011,040	16,379	0.5%	0.1	17,347.73	6.95%
	FFCB, due 3/12/04	997,760	1,008,830	11,070	1.1%	0.2	5,651.97	6.80%
	FNMA, due 5/14/04	1,990,073	2,029,400	39,327	2.0%	0.4	11,654.44	7.03%
	FHLB, due 6/02/04	997,954	1,019,780	21,826	2.2%	0.4	5,345.25	6.43%
	FHLB, due 6/17/04	997,976	1,024,070	26,094	2.6%	0.5	5,746.20	6.91%
	FHLB, due 7/13/04	997,918	1,027,280	29,362	2.9%	0.5	5,639.32	6.78%
	FHLMC, due 7/15/04	997,638	1,024,600	26,962	2.7%	0.5	5,580.03	6.71%
	FHLMC, due 7/15/04	1,991,125	2,049,200	58,075	2.9%	0.5	11,813.20	7.12%
	FHLB, due 8/13/04	999,172	1,030,500	31,328	3.1%	0.6	5,321.94	6.39%
	FNMA, due 8/15/04	1,993,984	2,064,200	70,216	3.5%	0.6	11,651.33	7.01%
	FNMA, due 11/01/04	1,998,303	2,082,660	84,357	4.2%	0.9	10,688.63	6.42%
	FHLB, due 11/15/04	2,984,441	3,128,400	143,959	4.8%	0.9	17,132.26	6.89%
	FHLB, due 11/15/04	1,985,639	2,085,600	99,961	5.0%	0.9	11,807.85	7.14%
	FFCB, due 12/29/04	1,004,154	1,044,950	40,796	4.1%	1.0	4,579.58	5.47%
	SALLIE MAE, due 3/15/05	4,009,179	4,025,480	16,301	0.4%	1.2	6,019.94	1.80%
	FHLB, due 5/13/05	1,001,572	1,049,390	47,818	4.8%	1.4	4,277.32	5.12%
	FHLB, due 5/13/05	1,998,755	2,098,780	100,025	5.0%	1.4	8,827.34	5.30%
	FHLB, due 5/13/05	2,991,847	2,994,600	2,753	0.1%	1.4	4,256.51	1.71%
	FHLB, due 6/15/05	4,000,000	4,006,600	6,600	0.2%	1.5	3,200.00	1.80%
	FHLB, due 6/17/05	2,000,000	2,003,900	3,900	0.2%	1.5	3,333.33	2.00%
	FHLB, due 6/17/05	2,000,000	2,003,900	3,900	0.2%	1.5	3,333.33	2.00%
	FHLB, due 6/17/05	4,000,000	4,007,200	7,200	0.2%	1.5	2,800.00	2.00%
	FHLB, due 6/29/05	2,000,000	2,005,280	5,280	0.3%	1.4	3,583.33	2.15%
	FHLMC, due 7/22/05	1,986,940	1,993,002	6,062	0.3%	1.6	3,244.84	1.96%
	FFCB, due 7/29/05	2,990,757	2,993,862	3,105	0.1%	1.6	4,497.44	1.80%
	FNMA, due 10/28/05	3,000,000	3,006,780	6,780	0.2%	1.9	5,125.00	2.05%
	FFCB, due 11/22/05	2,033,119	2,168,220	135,101	6.6%	1.9	9,349.67	5.52%
	FNMA, due 12/15/05	2,012,437	2,151,200	138,763	6.9%	2.0	9,460.79	5.64%
	FNMA, due 12/15/05	2,012,590	2,151,200	138,610	6.9%	2.0	9,454.16	5.64%
	FHLB, due 12/15/05	called 12/15/03	called 12/15/03	-	0.0%	0.0	2,975.00	2.55%
	FHLMC, due 12/30/05	4,000,000	4,012,320	12,320	0.3%	2.0	-	2.20%
	FFCB, due 3/22/06	1,002,310	1,069,390	67,080	6.7%	2.3	4,411.82	5.28%
	FNMA, due 4/5/06	1,500,000	1,517,085	17,085	1.1%	2.3	6,875.00	5.50%
TOTAL		67,470,304	68,888,699	1,418,395	2.1%	1.3	225,346	4.43%

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CORPORATE BONDS:								
	MORGAN STANLEY (AA-), due 1/20/04	2,998,070	3,000,000	1,930	0.1%	0.1	17,054.28	6.83%
	NORWEST, due 6/1/05	1,112,672	1,171,940	59,268	5.3%	1.4	5,199.96	5.61%
	GECC (Aaa), due 3/30/06	1,499,415	1,597,500	98,085	6.5%	2.3	6,709.63	5.37%
	TOTAL	5,610,157	5,769,440	159,283	2.8%	0.9	28,963.87	6.22%
TAXABLE MUNICIPAL BONDS:								
	Mesa County, CO (AAA), due 12/01/03	matured 12/1/03	matured 12/1/03	-	0.0%	0.0	31.21	0.00%
	Westmoreland Co., PA (AAA), due 8/15/04	992,362	1,028,170	35,808	3.6%	0.6	5,996.83	7.25%
	Chicago (AAA), due 12/01/04	503,220	523,170	19,950	4.0%	0.9	2,494.57	5.95%
	Chicago (AAA), due 12/01/05	3,108,759	3,252,330	143,571	4.6%	0.9	12,190.41	4.71%
	TOTAL	4,604,342	4,803,670	199,329	4.3%	0.9	20,713.02	5.72%
COMMERCIAL PAPER:								
	TOTAL	-	-	-	0.0%	0.0	-	0.00%
SBA'S:								
	TOTAL	121,906	124,056	2,150	1.8%	8.16	395.06	3.83%
REPURCHASE AGREEMENT:								
	TOTAL	43,891,109	43,891,109	-	-	N/A	2,894.29	0.56%
TEXPOOL:								
	TOTAL	113,865,714	113,865,714	-	-	N/A	106,528.85	1.05%
ENDOWMENTS:								
USAA Life Insurance	LIFE INSURANCE	206,579	206,579	-	0.0%	N/A	757.62	4.28%
	ANNUITY	29,572	29,572	-	0.0%	N/A	119.24	1.83%
	TOTAL	236,151	236,151	-	0.0%		876.86	
COMMONFUND:								
	EQUITIES:	4,341,434	7,790,770	3,449,336	79.5%	N/A	8,354.10	2.27%
	BONDS:	2,579,755	2,887,830	308,075	11.9%	N/A	18,387.64	8.39%
	TOTAL	6,921,189	10,678,600	3,757,411		N/A	26,741.74	
	TOTAL	7,157,340	10,914,751	3,757,411			27,618.60	
GRAND TOTALS								
		245,782,758	251,319,325	5,536,568	2.3%	1.19	416,415	